

RESOLUTION NO.

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (Conduit Issuer), created by the Town of New Hope, Texas, has adopted a resolution authorizing the issuance of revenue promissory notes by the Conduit Issuer pursuant to a loan agreement (Loan Agreement), the proceeds of which will be loaned to The Travis Association for the Blind (Conduit Borrower) as provided under the Loan Agreement and the Cultural Education Facilities Finance Corporation Act, Article 1528m, Vernon's Revised Civil Statutes, as amended (Act), in a principal amount not to exceed \$20,000,000 to finance the development and construction of a warehouse and light manufacturing facility of approximately 450,000 square feet, including approximately 30,000 square feet of office space, on an approximately 28 acre site located at 4500 South Pleasant Valley Road, Austin, Texas 78744.

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Conduit Issuer to obtain the approval of the City of Austin (City) as the local jurisdiction wherein the financed facilities are situated before the revenue promissory notes may be issued by the Conduit Issuer; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Conduit Issuer on March 30, 2017, commencing at 11:00 a.m., at 600 Congress Avenue, Suite 1800, Austin, Texas 78701, regarding issuance of the revenue promissory notes; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. Council approves the issuance of revenue promissory notes by the New Hope Corporation Cultural Education Facilities Finance Corporation in a principal amount not to exceed \$20,000,000, the proceeds of which will be loaned to the Conduit Borrower as provided under the Loan Agreement and the Act to finance the development and construction of a warehouse and light manufacturing facility of approximately 450,000 square feet, including approximately 30,000 square feet of office space, on an approximately 28 acre site located at 4500 South Pleasant Valley Road, Austin, Texas 78744.

Section 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms and intent of this Resolution and the financing transaction.

Section 3. Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to repayment of the financing of the Conduit Borrower facilities. The financing shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the financing shall never be paid in whole or in part out of any funds raised, or to be raise, by taxation or any other revenues of the City.

Section 4. This Resolution is adopted solely to approve the financing. This Resolution does not constitute an approval by the City of any other aspect of the Conduit Borrower facilities. In particular, but without limiting the foregoing statements, this

Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regards to the Conduit Borrower facilities, other than approval of the financing.

ADOPTED: _____, 2017

ATTEST: _____

Jannette S. Goodall
City Clerk

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